

Cofinimmo acquires new development projects in Finland for 24 million EUR

- Acquisition of two disabled care assets and signature of a private agreement to acquire three additional healthcare development projects in Finland
- Update of the net investment outlook, debt-to-assets ratio and financing activity for 2025
- Corporate governance: independent Director Ann Caluwaerts appointed as a new member of the Nomination, Remuneration and Corporate Governance Committee

Over the last few days, Cofinimmo (Euronext Brussels: COFB) has signed a private agreement to acquire, under certain conditions, the companies that will develop one disabled care asset in Oulu and two nursing and care homes in Järvenpää and Hämeenlinna. In addition, and as announced in the press release dated 13.11.2025, the Group has completed the acquisition of 100% of the shares of the companies that are developing two disabled care assets in Joensuu and Lappeenranta. The investment budget¹ for the three new assets amounts to approximately 24 million EUR. As announced on 03.07.2025, the assets in Joensuu and Lappeenranta are part of a larger pipeline portfolio of several construction projects in Finland secured under exclusivity for Cofinimmo.



Disabled care facility – Oulu



Disabled care facility – Joensuu



Disabled care facility – Lappeenranta

Jean-Pierre Hanin, CEO of Cofinimmo: *“These latest acquisitions, completed at attractive yields, further consolidate our portfolio in Finland and reinforce our long-term commitment to the region. After completion of the works, the Finnish portfolio of Cofinimmo will represent a total value of more than 200 million EUR of prime, sustainable and diversified healthcare assets. Alongside these acquisitions, we have also secured a further pipeline under exclusivity.”*

¹ The investment budget of the assets in Joensuu and Lappeenranta was included in the investments previously announced in the press release dated 13.11.2025.

1. Acquisition of five healthcare assets in Finland

1.1 The sites

Location	Pipeline (in MEUR)	Surface area (in m ²)	Capacity	Lease	Completion date	Operator	Agreement status
Oulu	6	1,700	32 beds (disabled care)	NN 20 years	Q4 2026	Finnish nationwide foundation	Signed
Järvenpää	9	2,700	57 apartments (nursing and care home - light care)	NN 20 years	Q2 2027	Nonna Group	Signed
Hämeenlinna	9	2,700	57 apartments (nursing and care home - light care)	NN 20 years	Q2 2027	Nonna Group	Signed
SUB-TOTAL	24	7,100	32 beds and 114 apartments				
Joensuu ¹	3	1,000	23 beds (disabled care)	NN 15 years	Q4 2026	Esperi Care Oy	Closed (under construction)
Lappeenranta ¹	3	800	19 beds (disabled care)	NN 15 years	Q1 2027	Esperi Care Oy	Closed (under construction)
TOTAL	30	8,900	74 beds and 114 apartments				

1. The investment budget of the assets in Joensuu and Lappeenranta was included in the investments previously announced in the press release dated 13.11.2025

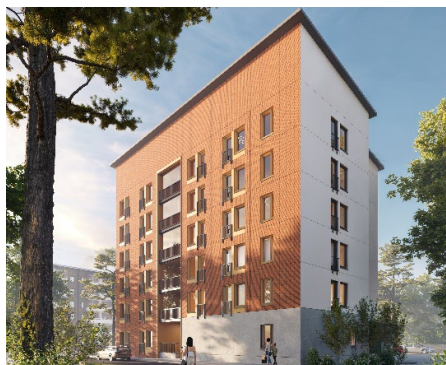
The first asset will be built in Oulu, the fourth largest city in Finland, which counts approximately 220,000 inhabitants and whose population is expected to grow by 14% by 2040. The site will be dedicated to patients with physical impairments. It will have a total surface area of approximately 1,700 m² and offer 32 beds. The building is located at about 10-minute drive from the Central Business District of Oulu.

The second and third assets will be built in Järvenpää (a city of about 47,000 inhabitants, which is part of the Helsinki metropolitan area that counts 1,600,000 inhabitants), and Hämeenlinna (whose population amounts to approximately 69,000 inhabitants), both located in the province of Southern Finland. The sites will be dedicated to light elderly care. They will both offer 57 apartments and have a total surface area of approximately 2,700 m².

The last two assets are currently under construction in Joensuu (Eastern Finland) and Lappeenranta (Southern Finland), whose population amounts to approximately 75,000 and 73,000 inhabitants respectively. The facilities will also be dedicated to patients with physical or mental impairments. They will offer respectively 23 beds and 19 beds spread over a total surface area of approximately 1,000 m² and 800 m².



Nursing and care home – Hämeenlinna



Nursing and care home – Järvenpää

The latest sustainability standards including solar panels, triple-glass windows with shades, thick-wall insulation, and LED lighting will significantly reduce the energy intensity of the buildings, for which an A energy performance level will be aimed. In addition to the above, the disabled care facility in Oulu will rely on geothermal heating and will be equipped with charging stations for electric vehicles, which will enable Cofinimmo to aim for a BREEAM In-Use Excellent certification for this building.

The delivery is currently planned for Q4 2026 for the two disabled care assets in Oulu and Joensuu, Q1 2027 for the disabled care asset in Lappeenranta, and for Q2 2027 for the light elderly care assets in Järvenpää and Hämeenlinna.

1.2 The transaction

Cofinimmo has signed a private agreement with Rakennusliike Lapti Oy to acquire, under certain conditions, the company that will develop the disabled care asset in Oulu. Furthermore, Cofinimmo has signed a private agreement to acquire the two nursing and care homes in Järvenpää and Hämeenlinna. The Group has also completed the acquisition of 100% of the shares of the companies that are developing the two disabled care assets in Joensuu and Lappeenranta with the listed construction and development company Toivo Group Oyj. The investment budget¹ for the three new assets amounts to approximately 24 million EUR. The gross rental yield will amount to approximately 7%. The rent will be indexed annually according to the Finnish consumer price index.

The amounts corresponding to the construction works of the sites will be paid according to the percentage of completion of the projects.

A double-net² lease with a term of 20 years has been signed with a Finnish nationwide foundation for the disabled care asset in Oulu and with Nonna Group for the nursing and care homes in Järvenpää and Hämeenlinna. For the disabled care assets in Joensuu and Lappeenranta, a double-net² lease has been signed with Esperi Care Oy for a fix term of 15 years.

¹ The investment budget of the assets in Joensuu and Lappeenranta was included in the investments previously announced in the press release dated 13.11.2025.

² The owner primarily bears the maintenance costs for the roof and the building structure.

These transactions are concluded together with Mirabel Partners, with whom Cofinimmo is co-operating in the sourcing and management of investments in the Nordics. Mirabel Partners is an investment management firm based in Helsinki whose team has a track record of acquiring, developing and managing over 100 healthcare properties in the Nordics in the last decade.

Besides the above-mentioned assets in Joensuu and Lappeenranta, those announced in Rovaniemi and Järvenpää early July and that announced in Oulu in November, Cofinimmo has already secured several other sites for similar projects in Finland under exclusivity with the same developer.

2. Divestment outlook for 2025

The cumulative divestments already carried out since 01.01.2025 amount to more than 80 million EUR (vs. 75 million EUR as at 30.09.2025 as announced in the press release dated 24.10.2025). Given the limited number of days remaining in 2025, the divestment outlook for the 2025 financial year is hence updated at more than 80 million EUR, vs. 100 million EUR in the initial outlook (announced in the press release dated 21.02.2025 and reminded in the press release dated 24.10.2025). This updated amount arises from the delay to the first quarter of 2026 of some divestment files assumed in the initial outlook.

3. Investment outlook for 2025

Some investment files, initially foreseen in the last quarter of 2025, have shifted to 2026, and an investment file under due diligence (approximately 20 million EUR, included in the initial outlook of 170 million EUR) did not materialise.

Moreover, the current circumstances (i.e. the status of the potential combination with Aedifica which is still pending – among others – the approval of the Belgian Competition Authority) are not favourable to the contemplation of major investment files.

Therefore, the gross investment outlook for the 2025 financial year has been updated to approximately 100 million EUR (vs. 170 million EUR in the initial outlook).

4. Debt-to-assets ratio estimated to be around 43% at the end of 2025

The net investment estimate for 2025 is now of the order of 20 million EUR (vs. 70 million EUR as announced in the initial outlook), this having as such a favourable but marginal impact on the debt-to-assets ratio, which should be around 43% at the end of 2025, in line with the outlook.

5. Financing events

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure since the quarterly information published on 24.10.2025, thanks to the following financing operations:

- 12.11.2025: Extension of a 50 million EUR credit line for one additional year, to bring its maturity to 2031;
- 11.12.2025: Signature of a new 100 million EUR bilateral credit line maturing in 2030;
- 18.12.2025: Early refinancing of a syndicated facility (initially maturing on 01.07.2026) for an amount of 344 million EUR to bring its maturity to 01.07.2027.

Following those events, the 2026 maturities of long-term financial commitments have been reduced to 267 million EUR, compared to 695 million EUR as at 30.09.2025. As of today the availabilities on committed

credit lines, after deduction of the backup of the commercial paper programme, still amount to approximately 1 billion EUR.

6. Governance: independent Director Ann Caluwaerts joins the Nomination, Remuneration and Corporate Governance Committee

On 05.12.2025, the Board of Directors has designated with immediate effect Ann Caluwaerts, independent Director, as a new member of the Nomination, Remuneration and Corporate Governance Committee.

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for more than 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom with a value of approximately 6.0 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 4.6 billion EUR in Europe.

As an independent company applying the highest standards of corporate governance and sustainability, Cofinimmo offers tenant services and manages its portfolio through a team of approximately 150 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT status in Belgium (RREC), in France (SIIC) and in Spain (SOCIMI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.



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